

30 Rockefeller Plaza, New York, NY 10112  
tel (212) 408-5100 fax (212) 541-5369

CHADBOURNE  
& PARKER LLP

Howard Seife  
direct tel (212) 408-5361  
hseife@chadbourne.com

May 21, 2014

*VIA ECF*

The Honorable Martin Glenn  
United States Bankruptcy Court for the Southern District of New York  
One Bowling Green  
New York, NY 10004-1408

Re: In re Residential Capital, LLC et al., No. 12-12020 (MG)

Dear Judge Glenn:

I am writing regarding a burdensome and new request we received from the ResCap Liquidating Trust seeking further information to support the Liquidating Trust's planned objection to fees incurred by Chadbourne in connection with the Examiner's investigation. For the reasons set forth below, we respectfully request that the Court schedule a telephonic chambers conference at its earliest convenience to discuss these matters. The Examiner is currently out of the country, but he would like to participate in the conference telephonically and is available tomorrow, May 22, 2014.

Chadbourne has engaged in substantive discussions about its fees and expenses with the Liquidating Trust and the representative it engaged to review Chadbourne's fees, Professor Nancy B. Rapoport, for several months. In an effort to resolve this matter consensually, Chadbourne has complied with every one of the Liquidating Trust's information requests to date. Chadbourne provided Professor Rapoport with detailed fee information in Excel format (the format she specifically requested), prepared two formal memoranda—which together aggregate over twenty-five single-spaced pages—responding in detail to all the numerous specific detailed questions Professor Rapoport raised, and engaged in an in-person meeting with a principal of the Liquidating Trust regarding requested fee reductions.

Chadbourne has been very accommodating to the Liquidating Trust and has incurred substantial cost and invested hundreds of hours of time responding to the requests of the Liquidating Trust and Professor Rapoport (and it is unclear whether we will be compensated for that time). Moreover, the Liquidating Trust had requested a lengthy extension of its time to file any objections to final fee applications, and the Examiner and his professionals agreed. As a result, and in order to accommodate the Liquidating Trust, the hearing on the final fee applications of the Examiner and his professionals was adjourned from May to June 2014.



CHADBOURNE  
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The Honorable Martin Glenn

-2-

May 21, 2014

After months of discussions and detailed review of our time records by Professor Rapoport, the Liquidating Trust has now hired counsel for the specific purpose of objecting to our fee application (although we do not know the basis for the proposed objection) and apparently wishes to begin the process of examining our fees anew. Late last week, the Liquidating Trust's newly-retained counsel, Katherine Stadler, Esq. of Godfrey & Kahn, S.C., requested that Chadbourne provide her with the same fee information the Liquidating Trust has had since February 2014, except she now wishes to review the fees in a different format (LEDES rather than Excel).

The Examiner and we believe that these new requests from the Liquidating Trust are not reasonable and we are fearful they will only result in further delays and unnecessary incremental costs. If the Liquidating Trust wishes to perform an additional line-by-line review, it should do so with the data it has. We reserve our right to seek compensation for additional time spent on these matters, especially the duplication of efforts that would result from another line-by-line review.

Accordingly, the Examiner requests that the Court hold a telephonic chambers conference so the parties can obtain the Court's views on this process. Although Chadbourne is prepared to provide its time records in the newly-requested LEDES format if the Court believes we should do so, we submit that the request by the Liquidating Trust's counsel is duplicative and belated given the months of effort we have devoted to responding in good faith to all the many and detailed information requests made by Professor Rapoport.

Respectfully submitted,



Howard Seife

cc: *Via Electronic Mail*  
Arthur J. Gonzalez, Esq.  
Katherine Stadler, Esq.

